

EXHIBIT C

Message

From: Lev, Ori [/O=GLOBAL-LEGAL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LEV, ORI8F2]
Sent: 6/21/2017 6:30:16 PM
To: carolyn.hahn@cfpb.gov
CC: Lev, Ori [/O=GLOBAL-LEGAL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Lev, Ori8f2]
Subject: National Collegiate Student Loan Trusts
Attachments: 16-11-02 Mandatory Inj - Brief contra.pdf; 16-11-18 Mandatory Inj - Reply Brief.pdf; 17-01-20 Oral Argument Transcript.pdf

Carolyn,

Thanks for taking the time to speak to me yesterday about the National Collegiate Student Loan Trusts. Mayer Brown represents Ambac Assurance Corporation, which is the guarantor of obligations of certain of the trusts. Last week, Ambac was notified via phone call from Don Uderitz and Jorge Rodriguez-Lugo, both of VCG, that Ambac will be asked to sign or to approve a consent order this week in respect of one of those trusts. That was the first time Ambac had learned that VCG was purporting to act on behalf of any of the trusts in discussions with the CFPB. As I indicated, VCG's actions in respect of the trusts, and more broadly VCG's authority to act on behalf of the trusts, are matters currently in dispute in multiple litigations.

A key issue in litigation is whether the process by which the VCG interests acquired effective control of the Trusts was invalid under the relevant trust documents. If that process was invalid, the VCG interests do not possess and may not exercise the powers the trust documents vest in the owners when acting unanimously or by super-majority to direct the Owner Trustee, Wilmington Trust, in the affairs of the Trusts.

This "Ownership Issue" is near resolution in a Delaware Chancery Court action, *NCSL Master Trust et al. v. PHEAA*, C.A. 12111-VCS, in which the VCG interests (purporting to act through the Trusts) seek inspection rights against PHEAA, the Trusts' primary servicer. In November 2016, PHEAA raised the Ownership Issue as a defense to a VCG preliminary injunction motion. (See first attachment, PHEAA Br., especially at 20-23) In reply, VCG acknowledged the Ownership Issue as "a threshold issue that overhangs" everything else, and tried to explain its position. (See second attachment, Trust Reply Br., at 1-7) At argument in January 2017, the court concluded that issues of fact on the Ownership Issue required discovery, additional submissions and then perhaps some form of trial. (See third attachment, Hrg. Tr., at 32:5-34:7) That discovery is just ending and briefs are expected in July, with trial if necessary to follow shortly thereafter. The Ownership Issue is also central to two other actions in relatively early stages: *PHEAA v. NC Owners, LLC et al.*, No. 1:16-cv-01826-CCC (M.D. Pa.); and *NCSL Master Trust et al. v. Wilmington Trust and GSS Data Services*, Index No. 652165/2017 (N.Y. Sup. Ct., N.Y. Co.).

In addition, *In re NCSLT 2003-1, 2004-1, 2004-2, 2005-1, 2005-2 and 2005-3*, No. 16-CV-341 (SLR) (D. Del.), is pending in federal court in Wilmington. In that case, the Indenture Trustee seeks a judicial determination of the propriety of the VCG-arranged appointment of a VCG affiliate called Odyssey as an additional servicer. Cross-motions for summary judgment were argued May 12, 2017.

In light of the above, I ask that you please forward me a copy of the consent order(s) at issue, and in particular any consent order(s) that Ambac may be asked to approve or sign. We would also welcome the opportunity to meet with the CFPB early next week – in person or via phone – to explain the background to the dispute regarding whether VCG has authority to act on behalf of the trusts and how the CFPB's proposed course of conduct may have the unintended effect of negatively impacting Ambac and certificateholders of the various trusts while not affecting the parties responsible for the underlying conduct that the CFPB finds problematic.

Please let me know if you have any questions.

Best,

Ori

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